Consolidated Gas Co. of New York

The Five Year Secured 7% Convertible Gold Bonds of the Company will constitute its only bonded debt. Net Earnings of the System in 1919 more than twice all interest charges, including this issue. Estimated population served exceeds 4,000,000.

Price: Par and Interest Yielding 7% Circular on request for AD-279

The National City Company

Main Office; National City Bank Bldg Uptewn Office: Fifth Ave. & 43rd St. responsers Offices in over 50 Cities

Empire Gas and Fuel Company

> 6% Convertible Gold Notes of 1924

Secured Obligations of one of the Great Oil Producing, Transporting, Refining and Distributing Corporations of the United States.

Yield at present Market Ouotations 8.75%

Henry L. Doherty & Company Bond Department

60 Wall Street New York

Preferred Stock Analysis

We have prepared a brief and comprehensive discussion of the present conditions surrounding preferred stock is-

This will be sent upon request, together with a list of carefully selected preferred stocks traded in upon the New York Stock Exchange with yields of from 5.9% to 7.1%. Ask for Special Letter "B-56"

E.W. Wagner & Co.

Established 1887, Chicago Members | N. Y. Stock Exchange N. Y. Cotton Exchange

Chicago Board of Trade

33 New Street (Ground) New York 14 East 44th Bt Mad. Ave. d 42d St. 105 West 82d St. Sio Broad St., Newari

J. K. Rice, Jr. & Co. Will Buy 25 Aluminum Co. of America
50 Childs (Rest.) Com.
100 Duplex Mofor Truck
100 General Baking Com. & Pfd.
50 Great American Ins. "Rights"
50 Guaranty Trust
23 Hocking Valley Railway
100 Knox Hat 1st Pfd.
100 Kirby Lumber Com. & Pfd.
100 Lehigh Valley Coal Sales
23 National Fuel Gas
15 Nagara Insurance

25 National Fuel (ass 15 Ningara Insurance 100 N. V. Steic Rys. Com. & Pfd. 100 Norwegian-American Line 100 Pecahontas Fuel Com. 100 Penna, Coal & Coke 50 Texas Pacific Coal & Oil K. Rice, Jr. & Co. Will Sell M. Kice, dr. & Co. Vill

100 Atlas Portland Cement Com.
50 American Hawaiian S. S.
25 American Lithographic Pfd.
25 Crowell Publishing Com.
10 Fidelity-Phenix Insurance
50 Great American Ins. "Rights"
21 H. W. Johns-Manville Com.
100 Kirby Lomber Com. & Pfd.
100 McCall Corporation Com.
50 Midland Securities
50 National City Bank
100 N. Y. Stake Rys. Com. & Pfd.
100 Norwegian-American Line
100 Penns. Coal & Coke
100 Texas Pnelife Coal & Oil
100 Tidewater Oil "Rights"
50 Title Guaranice & Trust

J.K. Rice, Jr. & Co. ones 4000 to 4010 John. 36 Wall St., N. Y

WE OFFER

British Internal 4s & 5s French Govt. 4s & 5s German Govt. Issues German Municipalities German Industrials

Morton Lachenbruch & Co. PHILADELPHIA NEW YORK Tel. Spruce 281

Odd Lots

(HISHOLM & (HAPMAN Members New York Steck Erchange 71 Broadway, New York City

Upinem Office 39 E. 42nd St.
Harlem Office 290 Lenox Ave. cor 125th St.
Hron's Office 391 E. 149th St.
Brooklyn Office 32 Court St.
Vonkers Office 12 N. Broakway
Newark Office 777 Broad St.

NOBLE & CORWIN

Corn Exchange Bank Rights Great American Ins. Rights Travelers Insurance Rights Telephone 1111 Broad

FINANCIAL NEWS

Trading in the Stock Market Is Much Quieter in All of Its Departments.

MOTORS SHOW STRENGTH 123

Accessories Also Make Gains and Coppers Are Prominent Feature.

Trading in yesterday's session of the stock market was very much quieter all the way around, no doubt on account of the uncertainty over the showing which the quarterly earning statement of the Steel Corporation would make after the closing. The rank and file 9834 99 of the financial community felt very 4534 453 ure that these earnings would fail materially under the record of the proceding three months, and for this reason there was some doubt as to whether or not 58% 983 the market had fully clacounted the 68% 688 statement in advance. The majority of 158% 159 speculative stocks, however, held their 105% 106 ground all day, making some slight progress in the forenoon under the lead-ership of the motor stocks, which provided the outstanding features of the day. The foreign exchange market was again very much demoralized, with sterling down to a new low record. . Money rose above the normal rate of 6 percent, in the last two hours. Yet, in 160 spite of all this and the temporary 16 break applied to the trading by reason 117 of the steel movement, the market as 31 a whole again gave a very satisfactory 127 account of itself. Had Wall Street known for certain,

however, that the decrease in steel earnings would be only about \$5,000,000, as 113 was disclosed after the closing, instead 97 of \$10,000,000 or \$15,000,000, as expected, it probably would have changed the whole character of the trading. However, the force of the character of the trading of the character of the ever, the financial district had prepared 100 itself for a very material decline in 196 steel earnings, and therefore adjusted 2.5 itself accordingly so far as its stock 9 market operations were concerned. The steel statement was in fact very much more favorable than any one expected, and must have been a very severe blow to those who still figured that the market might crack again on the possibility an unfavorable earning statement occasioned by the steel strike and the coal shortage last December. The market's answer to this view, however, was very positive, even if it was not known 135 what the steel earnings would be, for 543 while the share list did not do anything special exept in the motor department. nevertheless there was strength enough to indicate its technical position. Al-together the market probably did about as much as could be expected of it, con-sidering the fact that it had been going upward since the middle of last week without a reaction, and also the fact that the volume of business on which this rise has taken place has not been any too large.

The short interests in the motor stocks

were very hadly punished again, with 41% handler, Studebaker, General Motors 63% and the accessory stocks making net gains on the day. The copper shares, which have been behind lately, came to the front, but the rails, on the other hand, were decidedly heavy, notwithstanding the fact that it was rumored in the last hour that a favorable compromise had been reached on the rail-road bills as passed by the House and Senate. Steel, after having sold at a new high for the current movement, fell back slightly, while the other steels continued to maintain their strength. There was particularly good buying of the equipments under the leadership of Bald-The tobacco stocks likewise were more active in the afternoon, with Retail Stores and American Tobacco in good demand. But the real features of the day were the motors, which, as has been pointed out repeatedly in the last few weeks, have been used as a lever by the The money market went higher in the afternoon again and checked the advance in all departments somewhat, but the high rate failed to bring out any seiling. On the contrary, the market quieted down very materially on the eaction, a circumstance which was comiented on very favorably after the closing in commission house circles. was any great amount of attention paid to the foreign exchange mar-ket, which was in a very much demor-alized state all day. With sterling down neveral, points from its previous low record, it had almost reached the \$3.50 mark which was predicted by Britisn experts some time ago. Sterling, howmake a new low record, for without exeption all allied rates touched new lows for all time. Bankers who are in a posi-tion to know the facts of the case again predicted that the foreign exchange markets were reaching their bottom, but there was no sign of this, at least so far as outward appearances were concarned. They looked decidedly discouraging even at the low points of the day.

MONEY AND EXCHANGE.

-			
	L MONE	Υ.	
Mixed Collateral	Ai.	Industr	tals.
High	High .		10
Low	Low .		
Last	5 Last		8
Renewals	K. Benew	A!#	\$
Year's high1	Year's	high	18
Year's low	Vear's	low	1.4
TIM	E LOAN	3	
			fale
Mixed Collateral. Sixif days. Ninety days. Four months. Five months. Six months.	Right	days	
Strate down	Ninetv	days.	
Pour months	Four .	months	
Pine months	Five n	ton tha	
Pive months	F SIE m	anaba	
COMMER	CIAT D	DED	*****
Prime Indorsed Bi	Halfir m	and he	2017-00-0
Frime Indorsed Di	natery m	Other Ma	· 017-319
Receivable.	tra branco	other Na	тел.
Sixty days a war	1.tries	to six	411.44
Ninety days	mont	Dist.	11/100
CLEARING HO	DUSE ST	CATEME	NT.
Clearing House et	tchanges.	\$962, 451,	108; ba
nnces, 378 115,003;	Sub-Treat	tury del	bit ba
ances, \$885,676; Fed	ieral: res	erve cre	dit ba
ances, \$49,707,32%		Secretary .	
DOMESTI	CEXCH	ANGE	
Boston, par : Chie	ago, par	St. La	tis. 23
Boston, par: Chie	Francisco	nar: N	fontres
\$1.65 per \$1,000 pr	emium:	Cincinna	ti. pa
Minneapolls, 10e pr	omium,		
SILVE	R PRICE	7年	
Bar sliver in New	York, t	1 34, une	hanged
in London, \$256a., u	p 1%d.:	Mexican	dollar
\$1.02%, up %c			
FOREIGN	EXCHA	NGE	
			Pret
Sterling High.	Low.	Last:	elon
Demand \$3,55%	\$3.55	\$1.55	
Cables 2.57%	2.55%		\$1.58
France-			
Demand 12.79			2 59
ACTUAL SECTION AND A THE PARTY OF THE PARTY			2 59
Cubics 12 cc			2 59
Cables 12 65			2 59
Cables 12 65 Normal	13.05 13.03 —Y	13.01 13.01 enterday	2 59
Cables 12 65 Normal rate	13.05 13.03 —Y	13.03 13.01 esterday'	10 55 12.53 s Close
Cables 12 65 Normal rate of exch.	12.05 12.02 —Y	13.01 13.01 esterday' Demand Checus.	Cable
Cables 12 65 Normal rate of exch.	13.05 13.03 —Y	13.03 13.01 esterday' Demand Checks. \$3.55	2 59 12 55 12.53 s Close Cable \$3 55
Cables 12 68 Normal rate of exch. 4.8655 Sterling 5.1611 Paris	13.05 13.03 —Y or	13.03 13.01 esterday' Demand Checks. \$3.55 13.00	2 59 12 55 12 53 8 Close Cable \$3 55 11.01
Cables 12 68 Normal rate of exch 4,8635 Sterling 5,1813 Paris 22 8 Marks	13.05 13.03 —Y or	13.03 13.01 esterday' Demand Checks. \$3.55 12.05 1.09	2 59 12 55 12 53 8 Close Cable \$2 55 11.01 1.10
Cables 12 68 Normal rate of exch. 4.8555 Sterling 5 1811 Paris	13.05 13.03 —Y or	13.03 13.01 esterday' Demand Checks. \$3.55 12.05 1.09	2 59 12 55 12 53 8 Close Cable \$3 55 11.01

Greece Holland ...

60.29 Holland 52.11 India— Bombay

49.84 Janan— Yokohama

50 00 Pillippine Isla Manifa 5.1811 Italy Scandinay/a

Stockholm Christiania

openhagen ...

59

70 48

91 1/2 92 1/2 41 44 %

42% 42% 31 32%

42%

Continued on Columns 5 and 7.

NEW YORK STOCK EXCHANGE PRICES. Tuesday, January 27, 1920. AND COMMENT Day's sales Year to date...... 17,552,492 12,152,739 1000 Advance Rumely 100 Ajax Rubber 200 Alaska Juneau G M..... 4236 2300 Allis-Chalmers Mfg ... 100 Allis-Chalmers Mfg pf. 86% 98% 260 Am Agricul Chemical ... 100 Am Bank Note pf...... 9334 45 9236 921/2 120 124% 120 54% 55% 541 55 55 54 98 34 99 34 7406 Am Can 97 97% 25% 26 14 8514 8514 99 100 98% 2700 Am Smelt & Ref 100 Am Smelt & Ref pf..... 68% 68% 99 45 1/6 4400 Am Steel Foundries 2000 Am Steel Foundries pf. 93 93 93 93 93 2000 Am Sugar Ref 135½ 137% 135½ 136½ 136½ 1400 Am Sumatra Tobacco 91 92½ 91 91½ 4700 Am Tel & Tel 97% 98% 97% 98% 12400 Am Telacco Sec 67% 69% 67% 69% 67 69 1860 Am Zinc, Lead & Smelt... 4566 Anaconda Copper 100 Ann Arbor pt. 160 Associat Dry Goods 24 pf 75 75 500 Atch, Top & Santa *c... \$33, 84 1100 Atl, Gulf & W I S 18... 1615, 165 18% 62300 Baldwin Locomotive Wks 117 (119 4 117 1060 Baltimore & Ohio 4800 Bethlehem Motors 100 Bethlehem Steel S p c p.". 113½ 113½ 113½ 113½ 20600 Bethlehem Steel B 97 38½ 96¾ 98 200 Brooklyn Rapid Transit. 14 14¾ 14 14¾ 100 Bklyn Rap Tr ct/s of dep 9% 400 Brooklyn Union Gas 55% 100 Butterick Co. 200 Butte Copper & Zinc.... 200 Butte Copper & Zinc. . . . 978 978 978 1606 Butte & Superior Copper, 2735 2778 2776 300 Caddo Central O & R. 5900 California Packing Co. . . 100 California Petroleum 400 California Petroleum pf. 41% 417 72 729 64% 65 41% 41% 72 72% 84% 65 200 Catumet & Arizona .. 2400 Central Leather 2400 Cerro de Pasco Copper... of Certain-teed Prod Corp. . 11200 Chandler Motors 300 Chesapeake & Ohio ... 300 Chicago Gt Western 200 Chicago Gt Western pf... 300 Chic, Mil & St Paul 300 Chic, Mil & St/Paul pf. 30e Chicago & Northwestern 106 Chicago Pneumatic Tool. 200 Chic, Rock Isl & Pac.... 100 Chic, R I & Pac 6 p c pf. 1900 Coca-Cola 64 1506 Columbia Gas & Elec . . . 4800 Columbia Graphophone 1300 Consolidated Gas 460 Con Interstate Cal Min. 18% 19% 18% 769 Consolidated Textiles ... 600 Continental Can ... 200 Continental Candy 200 Corn Products Ref pf. 21900 Crucible Steel Co 100 Crucible Steel Co pf.... 99% 99% 99% 100 Cuban-Amer Sugar Cuba Cane Sugar

866 Cuba Cane Sugar of 100 Dome Mines : 300 Elk Horn Coal Corp. 100 Emerson Branting pf... 8414 8415 200 Emerson Branting pf... 140 140 to 1200 Endicott Johnson ... 140 140 to 1200 Endicott Johnson pf... 102 102 8414 8415 8414 1246 12% 1246 1246 400 Famous Players-Lasky. 500 Federal Mining & Sm pf. 1800 Fisk Rubber. 41% 42% 41% 42 28 28 27 27 17% 17% 17% 17% 41% 42%

12% 12% 12% 12%

29914 301%

36 80

4174 4054

13678 134 1363 82 8178 82

64

24% 24% 24% 24% 24%

8414

4274 4274

500 Gaston W & Wigmore ... 400 General Cigar Co...... 300 General Electric Co.... 71 71½ 71 71¼ 168½ 168½ 168¼ 168¾ 7000 General Motor Corp. 700 General Motor Corp pf. 80 % 81 2100 General Motor Corp deb. 97% 97% 97% 97% 45% 45% 45% 45% 5836 100 Gray & David...... 500 Great Northern pf.... 710 Great Northern Ore ctfs. 200 Greene Cananea Cop.... 3814 39 36 37 79 80 400 Gulf States Steel. 200 Haskell & Barker Car... 89% 89% 89% 56½ 57% 56% 200 Illinois Central 1200 Inspiration Con Copper. 376 200 Interboro Con Corp. 100 Interboro Con Corp pf. 100 Int Agri Corp pf.

100 Int Harvester Co new 12614 13014 130 139 430 130 100 Int Mer Marine..... 1600 Int Mer Marine pf. 9814 9814 9714 25 2514 2415 2500 International Nickel... 6400 International Paper... 851/₂ 851/₂ 84 . 501/₂ 511/₂ 50 8416 8414 1900 Iron Products Corp. . 2636 2636 2636 2636 200 Jones Bros Tea. 2500 Kelly Springfield Tire. 200 Kelsey Wheel Co..... 131 800 Kennecott Copper...... 5300 Keystone Tire & Rubber. 821/2 9 17 8534 2200 Lackawanna Steel Co ... 100 Lake Erie & Western . . . 100 Lake Erie & Western pf. 18% 700 Lee Rubber & Tire..... 700 Lehigh Valley..... 4334 334 4334 4334 800 Loft Inc..... 22 1/4 23 30 1/4 31 800 Loews Inc. 100 Louisville & Nashville. 107 64 64 29 31

800 Mackay Cos pf...... 100 Mackay Cos s 30..... 63% 63% 63% 63% 63% 30 29% 20% 641/2 800 Martin-Parry Corp. 3234 300 Maxwell Mot 1st pf ctfs. 128% 128% 600 Mays Dept Stores 12474 12614 12474 12814 15800 Mexican Petroleum. 24 1/2 24 1/2 2 46 46 1/2 1.20 13 1/4 | 13 1/4 | 25 1/4 | 40 | 41 460 Montana Power . 200 Mullins Body 300 National Acme Co 3814 3814 3814 3814

6536 67 4736 4836 3814 3814 314 1600 National Aniline & Chem. 100 National Aniline & Ch pf. 821/2 200 National Enam & Stamp. 84% 85 5 16% 16% 1% 800 New Orleans, Tex & Mex. 42 42 40% 40% 606 New York Air Brake.... 108% 109% 108% 108% 108% 68% 69 26% 26% 17 19 500 New York Central 400 New York, N H & Hart... 100 New York, Ont & West... 100 Niagara Falls Power pf. 103% 100 North American Co 100 Northern Pacific . . . 78% 7834 109 Nova Scotia S & C. 600 Ohio Cities Gas . . . 4836 4200 Oklahoma Prod & Ref. 206 Otis Prevator 138 3760 Otis Steel

67 67 57 7816 7816 7816 7216 7216 7216 18 48 4736 936 916 916 137 306 Pacific Gas & Electric, 1666 Pan-Amer Petrol & T B. 500 Parrish & Bingham... \$60 Pennsylvania R R 260 Penn Seaboard Steel . . 2700 Peoples Gas, Chirago 1100 Pere Marquette 14000 Pierce-Arrow Motor 2006 Pierce Oil Corp

1136 74% 74% 4314 44 4314 10 41 29 2914 29 40% 4116 40% 5054 715 6916 4034 131 GOSSIP OF WALL STREET. The Steel Statement.

quence he started considerable controversy in the financial district. That he was correct in this instance and that Wall Street guessers were wrong was evidenced in the corporation's statement of earnings made public yesterday and 90.70 90.78 4.65 in which its earnings for the quarter 52.12 92.30 4.76 were placed at \$35,791,352. The figures 51.04 91.06 4.87 as made public were from \$5,000,000 to \$10,000,000 higher than were the average forecasts. The financial district had braced itself for a very poor statement and the figures as announced are the first bit of constructive news that the market has had to work on for many

Rall Stocks. Wall Street professional traders have had their ears to the ground for many months awaiting the first rumble of reawakened interest in the rails, but thus far the public has been on the selfing rather than on the buying side and osolutely refuses to get interested in them no matter how much the tom toms are beaten in their behalf. The reason, of course, is that the railroads do not know where they stand. Senator Cumknow where they stand. Senator Cum-mins continues to express hope that the conferees will get together on the rail bill, and this is about all the comfort there is in any progress that they have made. A prominent commission house put out over its wires yesterday this message: "A very influential man de clares that the conferees are very close to an agreement on the bill and he is advising his close friends to buy the rails." Another house advised the purbecome round shouldered carrying them for a while. It appears to be a certainty that any real move which may develop in rail stocks will not come at least until definite plans for their re-turn and rehabilitation be approved.

Stock Dividends.

That many large corporations with : huge surplus, amassed during the war Court decision in the McComber case as to the validity of a tax on such divi dends but are going ahead with such plans as have been made contingent on this decision appears to be more evident erday with a stock dividend, and there a reported to be a possibility porations such as American Wool, National Lead, Baldwin Locomotive ome Standard Oil companies will soon follow suit

Crucible Steel.

Since its graduation into the 200 class rucible Steel has been used more and of speculation. A large amount of it of course is held by conservative in-vestors and never sees the light of day, out it may be said safely that the entire floating supply changes hands at least once a week. As a result Crucible has been worked into a peculiar position. Its short interest about offsets its long interest and there is a constant battle 'racible sometimes goes against the market. The announcement that its stockholders will meet within a short time to vote on an increase in the com will be issued from time to time to holders gave the long crowd an upper hand, and, in the opinion of many, has not been fully discounted in the presentabiling price of the stock. Yesterday the shorts in this stock gave a good exam ple of their power and ferocity. It touched a high of 238, and there they started to attack it, bringing it back to 215 points for the day, while the marke generally was advancing.

Nationals Buy Foreign Exchange An international banker declared yesterday that one of the features of the present market is that of purchases of foreign exchange by small individual buyers, foreigners who are certain that the exchange of their country is worth the par and who are investing their \$500 or \$1,000 of savings in this fashion. anxious to buy the pound sterling at the present figures, that the French are figures, that the French are seeking francs. Italians the lire and Germans the mark, while some very heavy inquiries in the aggregate have come in on the exchange of the Scan-dinavian countries," he declared. "All of them have faith in their own countries and they feel that the investment is a safe one, besides offering them unlimited speculative opportunity when the exchange finally does start to

Some Gossip of Wall Street.

One of the surest signs in Wall Street of a reviving market is the unusual amount of gossip going the rounds. With stocks in the doldrums, up one cares to say anything in particularabout any particular stock, but when the patient starts to recover, the gossip starts. There is an unusual amount of if in the air, in fact, the Wall Street 240 atmosphere is thick with it. Here is 100 some of the gossip picked up yesterday in the commission houses and banks, all | 140 of which is just rumor and none of 783 which is vouched for. Savage Arms is 104 preparing to cut a juicy meion for 101 stockholders; American Bosch Magneto 125 will go on a \$10 dividend basis at the next meeting of its directors; the first | 11% Crucible extra will be 40 per cent.; a period of high money is to be anticipated in February and March; all automobile companies are planning simultaneous raises of \$100 in the prices of their passenger machines.

National Equipment Trusts.

The news that the sub-committee of Association of Railway Executives 198 had recommended the Guaranty Trust 12 Company as the trustee for sixty-five 281 different railroad equipment trusts created considerable stir among the trust companies yesterday, and various companies set on foot steps to solicit the 69 69 business of the individual railroad com- 108 1/2 109 panies for themselves. They took this action on the basis of a circular put 127 127% out by the Railroad Administration, 11314 11414 which in one paragraph used the words "trustee or trustees." This circular, however, without notice to the trust com panies, has been superseded at the express request of Swager Sherley of the Administration by one to the effect that the same trustee must be named for each one of the equipment trusts. Under this express understanding the association, through its sub-committee, canvassed the field, found the Guaranty Trust Company one of the few institutions with sufficient facilities to handle the entire business and unanimously se-

A Scramble for the Business.

The problem of the trustee for the nt trusts lies with the railroad empanies, and their reply to the circular of the Association of Railway Executives recommending confirmation of WICKWIRE SPENCER OFFERING merger of the Clinton-Wright Wire the selection of the Guaranty Trust Company must be in by February 4. Should a majority of the sixty-five railroads accept the Guaranty, that institution will get the business. Should the majority select another trust company, ee how far the scramble for the busi-

BONDS IN NEW YORK STOCK EXCHANGE. Tuesday, January 27, 1920.

man of the United States Steel Corporation, declared that but ten days of the steel strike were of serious consequence he started considerable and the steel strike were considerable and the steel strike were of serious consequence he started considerable and the steel strike were of serious consequence and the started considerable an RANGE OF LIBERTY BONDS. Closing. Sales (III 'Open, High. 88.90 88.96 3.54 342 3348 (1932-47) 98.86 99.00 91.60 91.80 4.50 56 1st ev. 4s (1932-47) 91.70 91.70 90.70 90.78 4.65 125 2d 4s (1927-42) 90.80 90.80 92.21 92.32 4.76 39 1st ev. 448 (1932-47) 92.12 92.20 92.12 92.30 4.76 39 1st ev. 448 (1932-47) 92.12 92.20 Sales (in 91.04 91.06 4.87 1,540 2d cv. 4\(\frac{1}{2}\)8 (1932-47), 92.12 92.20 91.70 92.18 91.04 91.06 4.87 1,540 2d cv. 4\(\frac{1}{2}\)8 (1927-42), 91.10 91.10 90.94 91.06 91.35 93.56 93.56 93.56 93.50 93.30 93.36 91.14 91.16 4.95 5.298 4th 4\(\frac{1}{2}\)8 (1928-23), 91.32 91.32 91.38 91.16 98.30 98.32 5.20 1,437 Vic. 4\(\frac{1}{2}\)8 (1922-23), 98.34 98.40 98.30 98.32 98.30

United States, Foreign Government, Railroad, Industrial and Other Bonds.

AngioPrench 58 | Japanese 48 | C& O cv 4568 | Hud& Man adj | N Y Cen M U StL8W con 48 | 15, 95 15-16 | 2, 5934 | 22, 74 | 4, 800, 1534 | 2, 59 | 5an A& Passis | 200, 96 | 5, 594 | Ches & O 4468 | 4, 800, 1534 | 2, 59 | 5an A& Passis | 200, 96 | 5, 594 | Ches & O 4468 | 200, 96 | 5, 594 | 1, 756g | 2, 921g | 4, 800, 1534 | 2, 87 | 8 | 200, 96 | 1, 756g | 1, 756 United States, Foreign Government, Railroad, Industrial and Other Bonds. City of Bordeaux 64 8 K 5 S Chi B&Q gm 4s .845g 2 ...81 cv 6s 1 ...804 .993g Chi B & Q III 4s .9914 2 ...81 .993g Chi B&Q III 51gs .993g Chi B&Q III 51gs .993g Chi B&Q III 51gs .993g T 721g CityofLyons 6s 9914 Chi Gt West ts TAT cit is CMAStr cv is City of Paris 61 Am T& T clt 43 72 | Un.onPacific e AT & SF gen is Chi Mila StP 4: 6.....671₂ 1.....68 1925 943c *tamped 943c 20 ... 69% 9414 At ConstLine 4s 94% 2. 7619 1. 70 9414 8. 7619 5. 7019 9 rets 1 C L cit 48 4. 6. 70 4 9412 Batt & Oblo 68 9412 Batt & Oblo 68 4. 00 US Realty&1 5 Chi & NW 3554

2 654

2 1. 10012 Penas 82

Chi RI & PRY 45

5 . 7118

5 . 814 Penas 48 1948

Chi RI & Pref 45

1. 11012 Peo & E inc. 14

5 . 110 | 1 . 18

For 14 . 66

1. 1101 Peo & E inc. 1 . 18 SS1g B & O cv 654 Chi Un Stn 455

NEW YORK STOCK EXCHANGE PRICES.

Open | High | Low | Clos | Net 1ng | P est | est | ing | Change | 9434 | 95 | 9434 | 95 | 4 1

95 62

200 Pittsburg Coal of Pa. 200 Pressed Steel Car 109 Public Service Corp N J. 2900 Punta Alegre Sugar.... *99½ 93½ 99½ 93½ 105 105 105 105 21½ 21½ 21½ 21½ 21½ 75½ 75½ 74¾ 75¾ 34 34 34 34 85: 88 88 88 300 Railway Steel Spring 100 Railway Steel Spring pf. 260 Ray Consol Copper ... 200 Reading 1st pf..... 100 Reading 18t pl 100 Remington Typewriter 1000 Replogle Steel 200 Republic Motor Truck 22500 Republic Iron & Steel 881. 45 52 16500 Royal Dutch Co N Y 1094, 1104, 1094, 1094, 1094, 1094, 1574, 1600 Savage, Arms Corp...... 2800 Saxon Motor 9600 Shell Trans & Tr ex div. 500 Shell Frans & Tr.cash... 6800 Sinclair Consol Oil..... 1700 Sloss-Sheffield S & I. 3100 Southern Pacific .. 500 Southern Railway... 400 Standard Milling Co. 21¼ 21¼ 21¼ 21¼ 142 142 140 140 4600 Stromburg Carburetor. 28500 Studebaker Corp...... 100 Studebaker Corp pf... 76% 79% 76% 78% 104 105% 103% 104% 101 101 101 101 127% 130% 127% 130% 4900 Transcontinental Of ... 100 Twin City R T...... 500 Union Pacific 3414 121% 122 121% 121% 56% 67 66% 67 49 49 49 49 200 Union Pacific pf... 900 United Alloy Steel.

7200 U S Ind Alcohol...... 900 U S Realty & Imp..... 7100 U S Rubber...... -400 U S Rubber 1st pf. 114 114 113% 114 70% 72 70% 713 700 L'S Smelting, R & M. 105% 106% 105% 106% 115% 115% 115 115 2300 Utah Copper ... 600 Vanadium Corp 67% 8 11% 24 87 53% 1900 Va-Caro Chemical 106 Western Pacific 160 Western Union Tel 500 Westinghouse E & M 100 Wheeling & Lake Eric, 2700 White Motor 12200 Willys-Overland 2856 89 75 30

200 Wilson & Co ...

... 10200 Worthington Pump

200 Wisconsin Central 200 Woodworth, F W.

Syndicate of Bankers Is Placing gots, pig iron, &c. \$12,500,000 Bonds.

E. H. Rollins & Sons, Lee, Higginmajority select another trust company. that company will get the business. Appendix Apparently it is up to an aspirant for the son & Burr and the First Trust and he at the rate of more than \$30,000,000 opportunity to be the national equip-savings Bank and Illinois Trust and it is estimated that their sales for 192 ment trust trustee to awing at least Savings Bank of Chicago are members will be more than \$35,000,000. Their thirty-three companies to its side. In of a syndicate which is offering at 109 view of the fact that it is for all the and accrued interest \$12,500,000 first three years, it was amounted have business or none, it will be interesting to mortgage 7 per cent sinking fund bonds suggregated \$2.472.029, or about four or the Wickwire Spencer Steel Corpora-tion. That corporation represents a on the first mortgage bonds.

pany, manufacturers of wire, steel in

110 108 109 53% 53 53

69

5314

9234

11% 11%

5314

671/4 683/4 8 8

The average annual sales of the two

COCHRANE HARPER a Co.

60 State St 111 Broadway NEW YORK BOSTON

Invincible Oil Corporation

pany's Position and Prospects of

WEEKLY LETTER Cliving current news and de-INDEPENDENT STANDARD OILS Furnished upon request.

Non-Speculative 8% Investment

Associated Industrials Corp. First Preferred Stock at par.

Authorized \$500,000 Outstanding \$115,000

This Stock has recently paid its 27th consecu-tive dividend and is backed up in liquid assets to over \$250 per share.

Circular S on request

Hallowell & Henry Investment Securities

27 Pine Street, New York Telephone John 3456

> Investment Securities



R.C. MEGARGEL & Co.

27 Pine Street-New York

A Sound Investment For Your Funds

We recommend an 800 cumulative preferred stock of a large heating company, and consider it a very attractive purchase for the fol-

lowing reasons: Total assets equal 8233 a share. Earnings at the rate of five times dividend requirements.

The company agrees to maintain net quick assets equal to \$105 per share, and it provides an annual

Send for descriptive circular MS. WmH FOXALLA [

115 Broadway New York Telephone Rector 4490. ROCHESTER SYRACUSE Specialists in Securities of Northern New York State.

W. F. Ladd & Co.

Investment Securities

New York

Great American Insurance Co. "RIGHTS CLINTON GILBERT

Adams Express 4s, 1947 Pennsylvania Utilities 5s, 1946 Southern Cal. Edison 6s, 1944

FREDERIC H. HATCH & CO. Established 1888 Phone Rector 6340, 71 IVwa). New York Wire Connections—Boston, Chic. & Pullatelphia